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# Private Rented Sector Report

August 2021



## August 2021 PRS Report

# DEMAND FROM TENANTS CONTINUES TO RISE AS RENTAL STOCKS FALL

### Key Findings

- The number of new prospective tenants was the highest figure on record, at 107 per branch.
- The number of tenants experiencing rent increases in August broke records for the second month in a row, at 79 per cent.
- The number of properties managed per branch fell in August to 196.

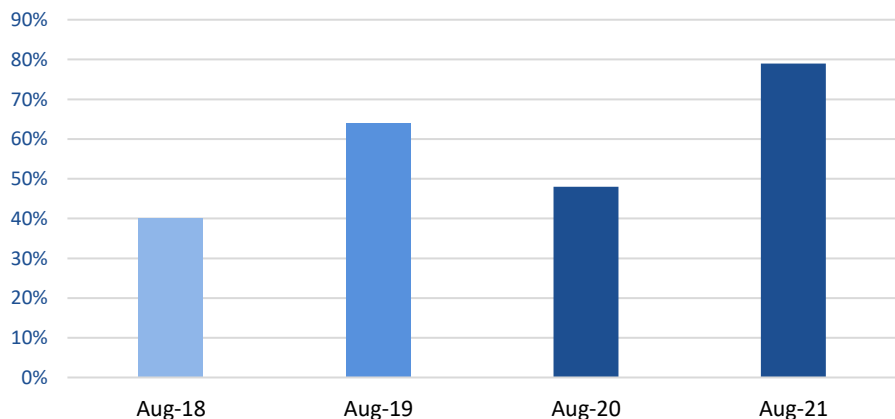
### RENT PRICES

*The number of tenants witnessing rent increases increased to 79 per cent in August*



The number of tenants experiencing rent increases jumped significantly for the second month in a row in August, as 79 per cent of agents saw landlords increasing rents compared to 71 per cent in July. This is the highest rate increase on record, beating the previous record of 68 per cent in May this year for a second month running.

Figure 1: Number of tenants experiencing rent rises year-on-year



## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in August rose to 107*



The average number of new prospective tenants registered per branch jumped in August to 107, from July’s figure of 102. This is the highest figure ever recorded for the second month running and surpasses last month’s previous record, when the number of prospective tenants registered per branch was 102.

Prior to this the all-time record was during August 2020 when the figure stood at 101.

Regionally, London had the highest number of new tenants registered per branch with an average of 148. This number was lowest in Northern Ireland where there was only an average of 25 new prospective tenants registered in August.

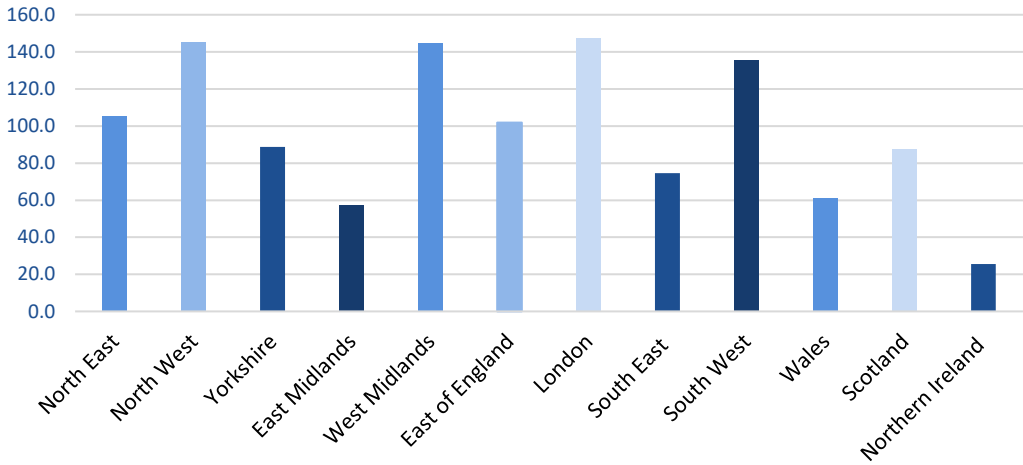


Figure 2: Demand from new tenants by region

## SUPPLY OF RENTAL STOCK

*The number of properties managed per branch decreased to 196 in August*



The number of properties managed per letting agent branch decreased from 204 in July to 196 in August. This remains in line with the previous month’s figure of 184 during June this year.

Year-on-year this is slightly less than during August last year when the figure stood at 208.

Regionally, Scotland had the highest number of properties managed per letting agent branch with a figure of 251. However, rental stock was the lowest in London with an average of just 126 properties managed per branch.

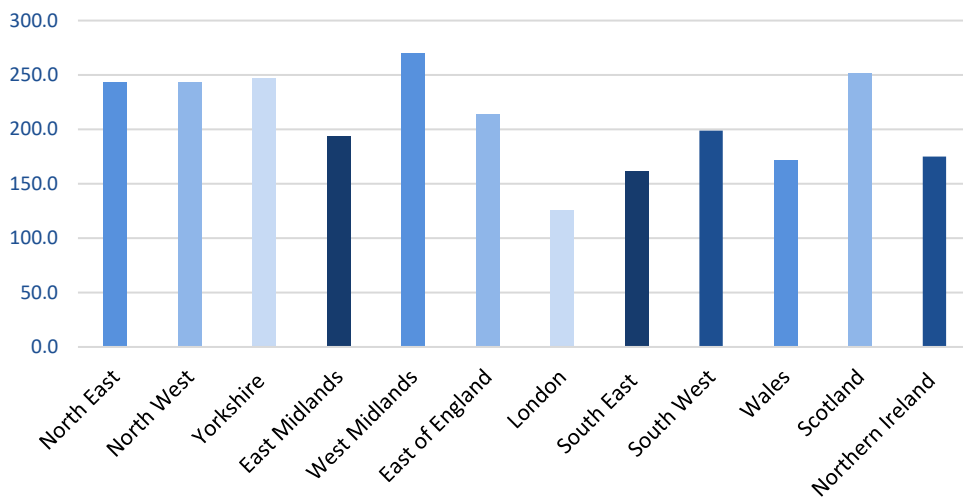


Figure 3: Properties managed per branch by region

**LANDLORDS SELLING BUY-TO-LET**

*Number of landlords selling their BTL properties decreased to **four** per branch in August*



The number of landlords selling their buy-to-let properties decreased marginally during August to four per branch, from July’s figure of five per branch. Year-on-year this figure remains the same as during August last year, when the figure also stood at four.

## RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **August** was **0.4 per cent***



The number of tenants successfully negotiating rent reductions Decreased from 1.1 per cent in July to 0.4 per cent in August. This is the lowest number recorded during the month of August since records began.

## LENGTH OF TENANCY

*Average length of a tenancy in **August** rose to **22 months***



In August, tenants stayed in their rental properties for 22 months on average, a slight increase from 20 months in July. This figure is also slightly higher than during August 2020 when the length of tenancy stood at 21 months.

## NUMBER OF VIEWINGS

*Average number of viewings before a property was let remained at **five** in **August***



In August, tenants viewed a property an average of five times before it was let. This remains the same as July's figure and has remained the same for over a year since June 2020.

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ENDS

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**Editor Notes:**

Opinium Research carried out an online survey among 252 ARLA Propertymark members from 1<sup>st</sup> – 15<sup>th</sup> September. ARLA Propertymark Protected letting agents were surveyed on a number of key rental sector issues including supply and demand, the management of BTL properties, and monthly rent prices. [www.opinium.co.uk](http://www.opinium.co.uk)

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**About ARLA Propertymark**

ARLA Propertymark is the UK's foremost professional and regulatory body for letting agents; representing almost 10,000 members. Our members operate to professional standards far higher than the law demands and we campaign for greater regulation in this growing and increasingly important sector of the property market. By using an ARLA Propertymark Protected agent, consumers have the peace of mind their agent will provide a professional service and their money is safeguarded by Propertymark's Client Money Protection scheme.